

BE IT RESOLVED BY THE Legislature of the State of Texas:

SECTION 1. Section 1-b(d), Article VIII, Texas Constitution, is amended to read as follows:

(d) Except as otherwise provided by this subsection, if a person receives a [the] residence homestead exemption prescribed by Subsection (c) of this section for homesteads of persons *who are sixty-five (65) years of age or older or who are disabled*, the total amount of ad valorem taxes imposed on that homestead for general elementary and secondary public school purposes may not be increased while it remains the residence homestead of that person or that person's spouse who receives the exemption. If a person sixty-five (65) years of age or older dies in a year in which the person received the exemption, the total amount of ad valorem taxes imposed on the homestead for general elementary and secondary public school purposes may not be increased while it remains the residence homestead of that person's surviving spouse if the spouse is fifty-five (55) years of age or older at the time of the person's death, subject to any exceptions provided by general law. The legislature, by general law, may provide for the transfer of all or a proportionate amount of a limitation provided by this subsection for a person who qualifies for the limitation and establishes a different residence homestead. However, taxes otherwise limited by this subsection may be increased to the extent the value of the homestead is increased by improvements other than repairs or improvements made to comply with governmental requirements and except as may be consistent with the transfer of a limitation under this subsection. For a residence homestead subject to the limitation provided by this subsection in the 1996 tax year or an earlier tax year, the legislature shall provide for a reduction in the amount of the limitation for the 1997 tax year and subsequent tax years in an amount equal to \$10,000 multiplied by the 1997 tax rate for general elementary and secondary public school purposes applicable to the residence homestead.

SECTION 2. The following temporary provision is added to the Texas Constitution:

TEMPORARY PROVISION. (a) This temporary provision applies to the constitutional amendment proposed by H.J.R. No. 21, 78th Legislature, Regular Session, 2003, and expires January 2, 2004.

(b) The amendment to Section 1-b(d), Article VIII, of this constitution takes effect beginning with the tax year that begins January 1, 2004.

SECTION 3. This proposed constitutional amendment shall be submitted to the voters at an election to be held September 13, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment to prohibit an increase in the total amount of school district ad valorem taxes that may be imposed on the residence homestead of a disabled person."

Passed by the House on April 29, 2003: Yeas 141, Nays 0, 2 present, not voting; the House concurred in Senate amendments to H.J.R. No. 21 on May 29, 2003: Yeas 140, Nays 0, 2 present, not voting; passed by the Senate, with amendments, on May 27, 2003: Yeas 31, Nays 0.

Filed with the Secretary of State June 2, 2003.

H.J.R. No. 23

A JOINT RESOLUTION

proposing a constitutional amendment permitting refinancing of a home equity loan with a reverse mortgage.

BE IT RESOLVED BY THE Legislature of the State of Texas:

SECTION 1. Section 50(f), Article XVI, Texas Constitution, is amended to read as follows:

(f) A refinance of debt secured by the homestead, any portion of which is an extension of credit described by Subsection (a)(6) of this section, may not be secured by a valid lien against the homestead unless the refinance of the debt is an extension of credit described by Subsection (a)(6) or (a)(7) of this section.

PROPOSED CONSTITUTIONAL AMENDMENTS

H.J.R. 28, § 2

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held September 13, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment permitting refinancing of a home equity loan with a reverse mortgage."

Passed by the House on April 9, 2003: Yeas 145, Nays 0, 2 present, not voting; the House concurred in Senate amendments to H.J.R. No. 23 on May 26, 2003: Yeas 135, Nays 0, 3 present, not voting; passed by the Senate, with amendments, on May 24, 2003: Yeas 30, Nays 0.

Filed with the Secretary of State May 27, 2003.

H.J.R. No. 28

A JOINT RESOLUTION

proposing a constitutional amendment providing for authorization of the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund.

BE IT RESOLVED BY THE Legislature of the State of Texas:

SECTION 1. Article III, Texas Constitution, is amended by adding Sections 49-m and 49-n to read as follows:

Sec. 49-m. (a) The legislature, by law, may authorize the Texas Transportation Commission or its successor to authorize the Texas Department of Transportation or its successor to issue notes or borrow money from any source to carry out the functions of the department.

(b) Notes issued or a loan obtained under this section may not have a term of more than two years. The legislature may appropriate money dedicated by Sections 7-a and 7-b, Article VIII, of this constitution for the purpose of paying a debt created by the notes or loan.

Sec. 49-n. (a) To fund highway improvement projects, the legislature may authorize the Texas Transportation Commission or its successor to issue bonds and other public securities and enter into bond enhancement agreements that are payable from revenue deposited to the credit of the state highway fund.

(b) In each fiscal year in which amounts become due under the bonds, other public securities, or agreements authorized by this section, there is appropriated from the revenue deposited to the credit of the state highway fund in that fiscal year an amount that is sufficient to pay:

(1) the principal of and interest on the bonds or other public securities that mature or become due during the fiscal year; and

(2) any cost related to the bonds and other public securities, including payments under bond enhancement agreements, that becomes due during that fiscal year.

(c) Any dedication or appropriation of revenue to the credit of the state highway fund may not be modified so as to impair any outstanding bonds or other public securities secured by a pledge of that revenue unless provisions have been made for a full discharge of those securities.

SECTION 2. This proposed constitutional amendment shall be submitted to the voters at an election to be held September 13, 2003. The ballot shall be printed to permit voting for or against the proposition: "The constitutional amendment providing for authorization of the issuing of notes or the borrowing of money on a short-term basis by a state transportation agency for transportation-related projects, and the issuance of bonds and other public securities secured by the state highway fund."

Passed by the House on April 29, 2003: Yeas 141, Nays 0, 1 present, not voting; the House refused to concur in Senate amendments to H.J.R. No. 28 on May 29, 2003, by a non-record vote, and requested the appointment of a conference committee to consider the differences between the two houses; the House adopted the conference committee report on H.J.R. No. 28 on June 1, 2003: Yeas 143, Nays 0, 2 present, not voting; passed by the Senate, with amendments, on May 28, 2003: